...continued from previous page.

BASIS FOR ISSUE PRICE

AS PER THE PROFORMA CONSOLIDATED FINANCIAL STATEMENTS:

For the Year / Period	RoNW %	Weight
Fiscal 2025	38.38%	3
Fiscal 2024	43.49%	2
Fiscal 2023	30.22%	1
Weighted Average	38.72%	
Three month period ended June 30, 2025*	16.79%	

*Not annualised

Notes:

(1) Return on Net worth (%) = Proforma Consolidated Profit for the year / period divided (attributable to owners of the company) by Proforma Net worth as at the end of the year / period.

(2) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated financial statements, but does not include reserves created out of revaluation of assets, capital reserve, writeback of depreciation and amalgamation as per the SEBI ICDR Regulations as on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

5. Net Asset Value per Equity Share of face value of ₹2/- each As per the Restated Consolidated Financial Statements:

Particulars	NAV per share (₹)
As on March 31, 2025	5.04
As on June 30, 2025	5.38
After the Issue:	
At Cap Price	35.69
At Floor Price	34.01
Issue Price Per Share[1]	[•]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Net worth divided by the outstanding number of equity shares outstanding at the end of the year / period.

(3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved subdivision of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹ 10 each to 15,84,750 equity shares of face value of ₹ 2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

As per the Proforma Consolidated Financial Statements:

Particulars	NAV per share (₹)
As on March 31, 2025	7.53
As on June 30, 2025	8.17
After the Issue	
At Cap Price	37.70
At Floor Price	36.03
Issue Price Per Share[1]	[•]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value per Equity Share = Proforma Net worth divided by the outstanding number of equity shares outstanding at the end of the year.

(3) Proforma "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the proforma consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023. Further it also excludes Equity component of interest free loan from Promoter.

(4) Pursuant to a resolution passed at the general meeting of shareholders dated July 22, 2024, our Company has approved subdivision of 1 (one) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Shares of face value of ₹ 2/- each. Accordingly, the issued, subscribed and paid-up share capital of the Company was subdivided from 3,16,950 equity shares of face value of ₹10 each to 15,84,750 equity shares of face value of ₹2 each. The impact of such sub-division of shares has been retrospectively considered for the computation of earnings per share, as per the requirement / principles of Ind AS 33, as applicable.

(5) Pursuant to a resolution passed by our Board on February 4, 2025 and a resolution passed by our Shareholders on February 5, 2025, the issuance of 5,50,71,500 equity shares equity shares of face value ₹2 each by way of a bonus issue in the ratio of 34 Equity Share for every one equity share of face value ₹2 each held, was approved, which were allotted on February 6, 2025. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of basic EPS and diluted EPS in accordance with Ind AS 33 for all the Calendar Years/periods presented.

6. Comparison of accounting ratios with listed industry peers

Name of the company	Standalone/ Consolidated	Current market price (CMP)	Face value per equity share (₹)	Revenue from Operations (in ₹ Lakhs)	EPS (Basic & Diluted) (₹)	PAT Margin (%)	NAV (₹ per share)	P/E Ratio	RoNW (%)
Gujarat Kidney & Super Speciality Limited	Restated Consolidated Financials Statements	[•]	2/-	4,024.21	1.85	23.61	5.04	[•]	36.61
Gujarat Kidney & Super Speciality Limited	Proforma Consolidated Financial Statements	[•]	2/-	11,997.46	2.89	12.61	7.53	[•]	38.38
Peer Group									
Yatharth Hospital & Trauma Care Services Limited	Consolidated	822	10/-	88,048.70	14.72	14.83	166.62	55.84	8.13
GPT Healthcare Limited	Standalone	149	10/-	40,709.14	6.08	12.26	30.21	24.51	20.14
KMC Speciality Hospitals (India) Ltd	Standalone	69	1/-	23,159.76	1.31	9.25	10.08	52.60	13.04

Notes:

1) For our Company, the information above is based on the Restated Consolidated Financial Statements and Proforma Consolidated Financial Statements for the year ended March 31, 2025.

2) All the financial information for listed industry peers mentioned above is on a consolidated basis and has been sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

3) Current market price (CMP) is the closing market price of the equity shares of the respective companies on NSE on November 4, 2025.

4) Diluted EPS refers to the diluted earnings per share sourced from the annual reports/annual results as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

5) NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares. For calculation of NAV for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.

6) P/E Ratio has been computed based on the CMP divided by the Basic and Diluted EPS.

7) RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year. For calculation of RoNW for our Company on both Restated Consolidated and Proforma Consolidated basis, Capital reserve has been excluded in the calculation of net worth.

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Our Company has made a bonus issue of equity shares in the ratio of 34:1 (i.e., 34 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 06, 2025. The bonus issue was approved by our Board of Directors in accordance with the applicable laws and regulations.

S. No.	Date of Allotment	No. of Eq. Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
1.	June 29, 2024	1,16,950	10	775	Other than cash	Allotment Pursuant to Business Transfer Agreement*	906.36
2.	September 29, 2024	24,800	2	1000	Cash	Rights Issue	248.00
3.	January 6, 2025	10,200	2	1000	Cash	Rights Issue	102.00
4.	February 25, 2025	1,52,000	2	125	Cash	Rights Issue	190.00
	Total	**3,03,950**					**1,446.36**
	Weighted average cost of acquisition (In Rs.)						**475.86**

**Pursuant to the Business Transfer Agreement, 1,16,950 Equity Shares were allotted to our Promoter, Chairman and Managing Director, Dr. Pragnesh Yashwantsinh Bharpoda.*

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

WEIGHTED AVERAGE COST OF ACQUISITION, FLOOR PRICE AND CAP PRICE

Particulars	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹108)	Cap Price (i.e. ₹114)
Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	475.86	0.23	0.24
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid- up share capital of our Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

1. Detailed explanation for Issue Price/Cap Price being 0.24of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in part above) along with our Company's key financial and operational metrics and financial ratios for the three month period ended June 30, 2025 and for the Fiscals **2025, 2024 and 2023.**

   Our Company has made a bonus issue of equity shares in the ratio of 34:1 (i.e., 34 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 06, 2025

2. **Explanation for Issue Price/Cap Price being 0.24 of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in part above) in view of the external factors which may have influenced the pricing of the Issue.**

   Our Company has made a bonus issue of equity shares in the ratio of 34:1 (i.e., 34 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 06, 2025

The Issue Price of ₹ [•] shall be determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Consolidated Financial Statements"* *"Unaudited Proforma Consolidated Condensed Combined Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on pages 35, 214, 288, 354 and 436 of the RHP, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled *'Risk Factors'* beginning on page 35 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

The Issue Price of ₹[•] shall be determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with *"Risk Factors"*, "Our Business", *"Restated Consolidated Financial Statements"*, *"Unaudited Proforma Consolidated Condensed Combined Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 35, 214, 288, 354 and 436 of the RHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* beginning on page 35 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 145 of the RHP. Please refer to the website of the BRLM: www.nirbhaycapital.com. You may scan the QR code for accessing the website of Nirbhay Capital Services Private Limited.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (**"IST"**)
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs , Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[$]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Issue Closing Date.*

[$] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by UPI Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid /Issue Programme:

Event	Indicative Date
Bid/Issue Opens On	Monday, December 22, 2025
Bid/ Issue Closes On	Wednesday, December 24, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, December 26, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, December 29, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 30, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (**"ASBA"**) is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of upto ₹ 500,000 (net of discount). For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF STOCK EXCHANGES.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one (1) Working Day, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers **("QIBs")** **("QIB Portion")**, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion")**, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares are allocated to Anchor Investors **("Anchor Investor Allocation Price")**. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion **("Net QIB Portion")**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 522 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as Regards its Objects: For information on the main objects of our Company, please see *"History and Certain Corporate Matters - Main objects of our Company"* on page 245 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* on page 581 of the RHP.

Liability of the Members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,800.00 lakhs divided into 19,00,00,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹1,136.86 lakhs divided into 568,43,250 Equity Shares of face value of ₹2 each. For details of the capital structure of the Company, see *"Capital Structure"* beginning on page 103 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 2,00,000 Equity Shares allotted to Dr. Pragnesh Yashwantsinh Bharpoda, Dr. Bhartiben Pragnesh Bharpoda, Dr. Yashwantsingh Motisinh Bharpoda and Anitaben Yashwantsinh Bharpoda, respectively. For details of the share capital history of our Company please see *"Capital Structure"* beginning on page 103 of the RHP.

Listing: The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters each dated July 21, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of red herring prospectus has been filed with RoC and the Prospectus shall be filed with RoC in accordance with section 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 581 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 503 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 505 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 505 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 35 of the RHP.

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